

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

**RESERVATION OF RIGHTS OF CERTAIN SECURED CREDITORS OF THE
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO TO THE MOTION OF OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, UNDER BANKRUPTCY CODE
SECTIONS 105(A) AND 502 AND BANKRUPTCY RULE 3007, ESTABLISHING
PROCEDURES WITH RESPECT TO OBJECTIONS TO CLAIMS ASSERTED BY
HOLDERS OF BONDS ISSUED BY EMPLOYEES RETIREMENT SYSTEM OF
GOVERNMENT OF PUERTO RICO AND REQUESTING RELATED RELIEF**

Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund L.P., Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund, L.P.,¹ Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., and SV Credit, L.P. (the “ERS Bondholders”), certain secured creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), hereby file this reservation of rights with respect to the *Motion of Official Committee of Unsecured Creditors, Under Bankruptcy Code Sections 105(a) and 502 and Bankruptcy Rule 3007, Establishing Procedures with respect to Objections to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico and Requesting Related Relief* [Docket No. 5589 in Case No. 17-bk-03283 and Docket No. 386 in Case No. 17-bk-03566] (the “Procedures Motion”) filed by the Official Committee of Unsecured Creditors (the “UCC”). The ERS Bondholders state as follows:

1. On March 12, 2019, the UCC filed its *Omnibus Objection of Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System Of Government Of Puerto Rico* [Docket No. 5580 in Case No. 17-bk-03283 and Docket

¹ Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., and Oaktree Opportunities Fund IX (Parallel 2), L.P. hold through Opps Culebra Holdings, L.P. Oaktree Huntington Investment Fund II, L.P. holds through Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., and Oaktree Opportunities Fund X (Parallel 2), L.P. hold through Oaktree Opps X Holdco Ltd.

No. 381 in Case No. 17-bk-03566] (the “UCC Objection”), seeking to disallow all claims asserted against ERS based on ownership of ERS bonds. The UCC also filed the Procedures Motion seeking to establish a process for resolving the UCC Objection. The Procedures Motion attached proposed procedures as Exhibit 2 (the “Proposed Procedures”).

2. Objections to the Procedures Motion were due on April 9, 2019, at 4:00 PM AST. On the same day, the UCC advised the Court that it had reached an agreement with the ERS Bondholders to extend their objection deadline to April 12, 2019, at 4:00 PM AST, so that the parties could continue to confer in an attempt to resolve the ERS Bondholders’ objections. On April 12, 2019, the UCC advised the Court that it had reached an agreement with the ERS Bondholders to further extend their objection deadline to April 15, 2019 at 4:00 PM AST, so that that parties could continue to confer.

3. Subsequently, the ERS Bondholders and the UCC reached an agreement that resolved the ERS Bondholders’ objections to the Procedures Motion. On April 15, 2019, the UCC filed a revised order, which included revised Proposed Procedures that resolved the ERS Bondholders objections to the Procedures Motion as filed (the “Revised Proposed Procedures”).

See Docket No. 6247 in Case No. 17-bk-03283 and Docket No. 442 in Case No. 17-bk-03566.

4. The ERS Bondholders reserve all rights to object to the Procedures Motion on any grounds at any time in the future should the Proposed Procedures change in any way from the agreed-upon filed version of the Revised Proposed Procedures.

In San Juan, Puerto Rico, today April 15, 2019.

By:

/s/ Alfredo Fernández-Martínez

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